

EXCHEQUER RESOURCE CORP.

916 Plain Road,
Castlegar, B.C. V1N 4P7
Telephone: 604-802-7551

THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES

Exchequer announces Director Changes Financing and Re-organization Plans

TSX.V NEX Symbol: EXQ-H

April 30, 2014: Exchequer Resource Corp. (“Exchequer” or the “Company”) announces management changes, a financing and a special and general meeting of its shareholders to approve a name change and share consolidation.

Director and Officer Changes: The Company has reorganized its management since the passing of well known director, William E. Schmidt. Sandra Morton has stepped down as secretary. The Company is grateful to both Mr. Schmidt and Ms. Morton for the previous years of service to the Company. The Company has appointed Mr. Ken Phillippe as a director, Corporate Secretary and CFO. Gary F. Zak has been appointed President and CEO in place of Mr. H. Barry Hemsworth. The director and officer are now:

Gary F. Zak, director, President and CEO

Barry Hemsworth – director

Ken Phillippe B. Comm, CA, CPA – director, CFO and Corporate Secretary

Mr. Phillippe is a Chartered Professional Accountant licensed to practice in British Columbia. He received a Bachelor of Commerce degree from the University of British Columbia in 1976 and obtained his professional accounting designation in 1981 after articling with the firm of Thorne Riddell (now KPMG). In 1982 he established a private accounting practice. From 2000 to present Mr. Phillippe has served in various positions including director, officer and chair of committees of Canadian and US publicly listed companies within the New Technology and the Mineral exploration sectors. He is currently a director and officer of Whitewater Capital Corp., Noram Ventures Inc. Discovery Ventures Inc. and an officer of San Antonio Minerals.

Special and Annual General Meeting: To be held in Vancouver on June 25, 2014. Shareholders will be asked to approve special resolutions to replace its articles, change its name and consolidate its issued shares (the “Consolidation”). The Consolidation ratio will be: (i) a minimum of seven old shares for one new share resulting in 3,857,714 issued shares; (ii) to a maximum of ten old shares for one new share resulting in 2,700,000 issued shares.

Convertible Loan Financing: The Company proposes a private placement of a 12 month convertible loan to raise up to \$150,000.00 with an interest rate of 20% per annum

payable on a semi-annual basis.

The loan is convertible (only after the effective date of the Consolidation) to shares (at the lenders option) at a conversion price of \$0.05 cents per share. If the loan is fully subscribed for and converted three million shares will be issued on a post-consolidated basis

Finder fees may be paid.

The proceeds of the loan will be applied to current payables of \$64,000 and the balance for general working capital requirements while the Company seeks a new business project. The private placement is subject to the acceptance of the TSX Venture Exchange.

For further information contact Gary F. Zak (604) 802-7551

On behalf of the Board of Directors,

Exchequer Resource Corp.

Gary F. Zak CEO President, director

Email: gzak1@shaw.ca

Tel: 604-802-7551

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, including the likelihood of commercial mining and possible future financings are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unsuccessful exploration results, changes in metals prices, changes in the availability of funding for mineral exploration, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedar.com.